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DISTRESSED DAILY: Debt Manuverings Give Mitel Liquidity Boost

By Kevin Simauchi

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By Kevin Simauchi2022-11-29T08:06:29118-05:00

Canadian telecommunications company Mitel has been loading up on new super-senior debt as it seeks to improve its liquidity.

The company's latest debt move -- a so-called "uptiering" transaction that can draw ire from left-behind creditors -- saw it repay a \$90 million first-lien revolver and replace it with a new \$65 million superpriority revolver due 2025.

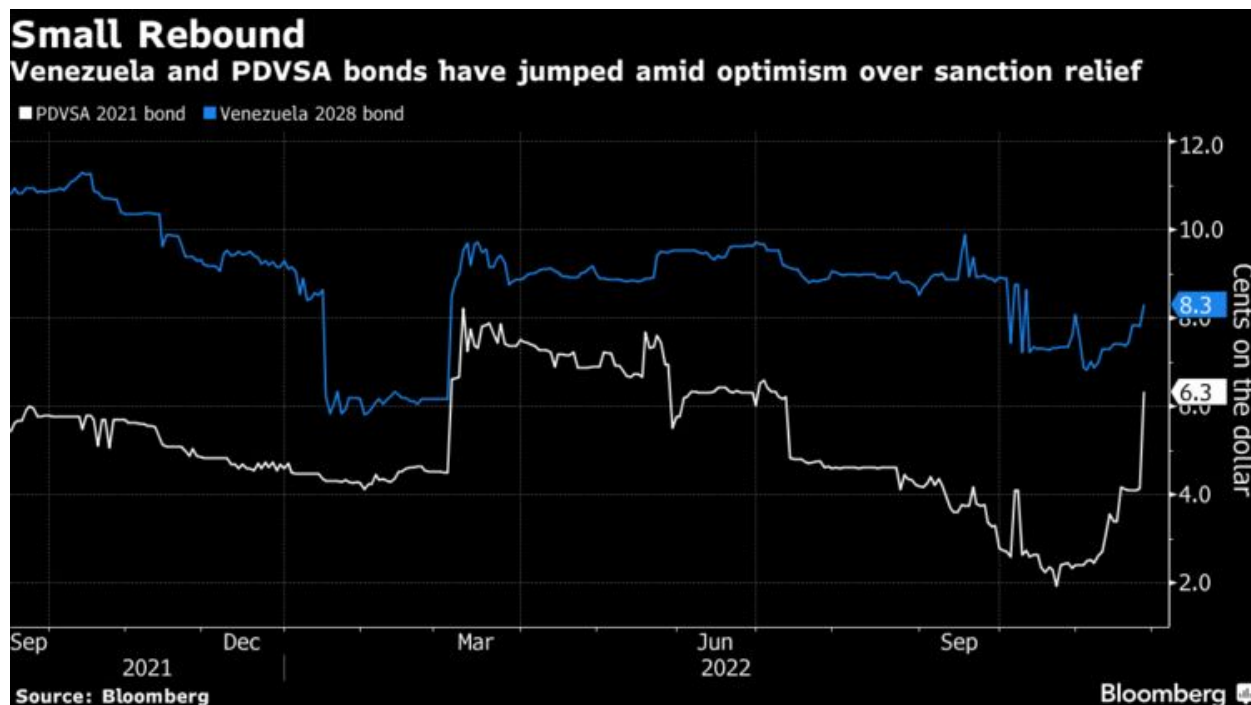
That deal, completed earlier this month, follows an October transaction that let Mitel issue new debt that's more senior in its capital structure. The company received a new \$156 million superpriority term loan, \$575 million second-out term loan and \$124 million third out term loan, and use proceeds to buy back older debt at below par, according to Moody's Investors Service.

The deals give Mitel "good" liquidity of around \$245 million, analyst Mikhil Mahore wrote in a note last week, and no debt maturities through the end of next year.

Still, the company faces "uncertain business fundamentals" as it migrates customers to a new cloud communications system, weak credit metrics and a competitive business environment, according to the note.

The company's first-lien loan due 2025, which was pushed back in the repayment line, is quoted at around 34 cents on the dollar, according to data compiled by Bloomberg.

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